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110 Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder



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ANNUAL AUDITED REPORT
FORM X-17A-5
PART III

FACING PAGE

COMMISSION

OMB APPROVAL

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8- 67367

REPORT FOR THE PERIOD BEGINNING 10/01/08

AND ENDING 09/30/09

MM/DD/YYYY

MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: BIGELOW CAPITAL SECURITIES LLC

OFFICIAL USE ONLY

ADDRESS OF PRINCIPLE PLACE OF BUSINESS: (Do not use P.O. Box No.)

FIRM I.D. NO.

ONE HARBOUR PLACE

(No. and Street)

PORTSMOUTH

NH

03801

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

ROBERT MACLEOD

603-433-6000

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

LARRY D. LIBERFARB, P.C.

(Name - if individual, state first, last, middle name)

11 VANDERBILT AVENUE

NORWOOD

MA

02062

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

- ☒ Certified Public Accountant
☐ Public Accountant
☐ Accountant not resident in United States or any of its properties

FOR OFFICIAL USE ONLY

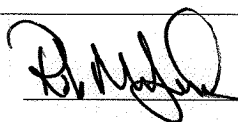
*Claims for exemption from the requirements that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17-a-8(e)(2)

SEC 1410 (05-01) Persons who respond to the collection of information contained
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11/25

OATH OR AFFIRMATION

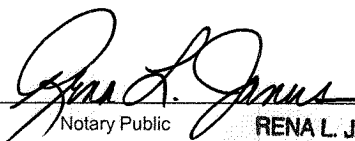
I, ROBERT MACLEOD, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of BIGELOW CAPITAL SECURITIES LLC, as of SEPTEMBER 30, 20 09, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principle officer or director has any proprietary interest in any account classified solely as that of A customer, except as follows:



Signature

MEMBER

Title



Notary Public

RENA L. JANUS, Notary Public
My Commission Expires July 16, 2013

This report** contains (check all applicable boxes):

- ☒ (a) Facing page.
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss).
- ☒ (d) Statement of Changes in Financial Condition.
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietor's Capital.
- ☐ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☒ (g) Computation of Net Capital.
- ☒ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☐ (i) Information Relating to the Possession or control requirements Under Rule 15c2-3.
- ☒ (j) A Reconciliation. Including appropriate explanation, of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☒ (m) A copy of the SIPC Supplemental Report.
- ☒ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

** For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

BIGELOW CAPITAL SECURITIES LLC

FINANCIAL STATEMENTS

SEPTEMBER 30, 2009

LARRY D. LIBERFARB, P.C.

CERTIFIED PUBLIC ACCOUNTANTS
AND FINANCIAL ADVISORS

11 Vanderbilt Avenue, Suite 220, Norwood, Massachusetts 02062
Tel. (781) 255-8800 Fax (781) 255-9217
E-Mail: Info@Liberfarb.com

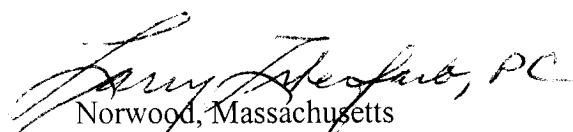
Independent Auditor's Report

To the Members of
Bigelow Capital Securities LLC

We have audited the accompanying statement of financial condition of Bigelow Capital Securities LLC (the Company) as of September 30, 2009, and the related statements of income, changes in members' equity, and cash flows for the year then ended that you are filing pursuant to rule 17a-5 under the Securities Exchange Act of 1934. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bigelow Capital Securities LLC as of September 30, 2009, and the results of their operations and their cash flows for the year then ended in conformity with accounting principles, generally accepted in the United States of America.


Norwood, Massachusetts
October 14, 2009

BIGELOW CAPITAL SECURITIES LLC
STATEMENT OF FINANCIAL CONDITION
SEPTEMBER 30, 2009

ASSETS

Cash	\$ 57,646
Other assets	<u>814</u>
	<u>\$ 58,460</u>

LIABILITIES AND MEMBERS' EQUITY

Liabilities:	
Accounts payable, accrued expenses, and other liabilities	\$ 2,500

Members' Equity:	
Members' capital	<u>55,960</u>
Total Liabilities and Members' Equity	<u>\$ 58,460</u>

The accompanying notes are an integral part of these financial statements.

BIGELOW CAPITAL SECURITIES LLC
STATEMENT OF INCOME
FOR THE YEAR ENDED SEPTEMBER 30, 2009

Revenues:	
Fee income	\$ 76,580
Expenses:	
Communications and data processing	2,769
Occupancy	12,414
Other expenses	<u>74,204</u>
	<u>89,387</u>
Net loss	<u>\$ (12,807)</u>

The accompanying notes are an integral part of these financial statements.

BIGELOW CAPITAL SECURITIES LLC
STATEMENT OF CHANGES IN MEMBERS' EQUITY
FOR THE YEAR ENDED SEPTEMBER 30, 2009

Balance at October 1, 2008	\$ 68,767
Additional capital contributions	-
Net loss	<u>(12,807)</u>
Balance at September 30, 2009	<u>\$ 55,960</u>

The accompanying notes are an integral part of these financial statements.

BIGELOW CAPITAL SECURITIES LLC

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED SEPTEMBER 30, 2009

Cash flows from operating activities:	
Net loss	\$ (12,807)
Adjustments to reconcile net income to net cash flow from operating activities:	0
(Increase) Decrease in operating assets:	
Decrease in other assets	1,558
Increase (Decrease) in operating liabilities:	
Decrease in accounts payable and accrued expenses	<u>(205)</u>
Net cash from operating activities	(11,454)
Cash flows from investing activities:	
None	0
Cash flows from financing activities:	
None	<u>0</u>
Decrease in cash	(11,454)
Cash at beginning of the period	<u>69,100</u>
Cash at end of the period	<u>\$ 57,646</u>

Supplemental disclosures of cash flow information:

Cash paid during the year for:

Interest	\$ 0
Income taxes	\$ 0

Disclosure of accounting policy:

For purposes of the statement of cash flows, the Company considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

The accompanying notes are an integral part of these financial statements.

BIGELOW CAPITAL SECURITIES LLC

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2009

NOTE 1- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations:

The Company was organized in the State of New Hampshire on May 9, 2006, as a limited liability company. The Company is a broker-dealer registered with the Securities and Exchange Commission (SEC), and is a member of the Financial Industry Regulatory Authority (FINRA). The Company provides merger and acquisition, restructuring, valuation, and other advisory services for clients.

Revenue Recognition:

The Company typically enters into contracts with clients calling for periodic advisory fees to be paid during the term of the arrangement and a success fee to be paid out, once the transaction is successfully completed. This success fee is typically based on a percentage of the total consideration of the transaction, although in certain cases it may be a flat fee. Accordingly, the Company recognizes advisory fees in the period earned with separate revenue recognition once each transaction is finalized.

Receivables From Customers:

The Company provides an allowance for doubtful accounts when management believes an account receivable may not be collectible.

Income Taxes:

The Company does not record a provision for income taxes, because the partners report their share of the Partnership's income or loss on their income tax returns. The financial statements reflect the Partnership's transactions without adjustment, if any, required for income tax purposes.

Use of Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

BIGELOW CAPITAL SECURITIES LLC
NOTES TO FINANCIAL STATEMENTS, CONTINUED
SEPTEMBER 30, 2009

NOTE 2 - RELATED PARTY TRANSACTIONS

The Company utilizes office space, shares telephone service, and receives administrative and other services by virtue of an expense sharing agreement, from a related company, The Bigelow Company LLC. The related company charged \$65,183 for these services for the fiscal year ending September 30, 2009. At September 30, 2009 the Company did not owe any monies to the related company. Since the Company and The Bigelow Company, LLC are owned by some of the same individuals, operating results could vary significantly from those that would be obtained if the entities were autonomous.

NOTE 3 – NET CAPITAL REQUIREMENTS

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (SEC Rule 15c3-1), which requires the maintenance of minimum net capital, and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1 (and the rule of the “applicable” exchange also provides that equity capital may not be withdrawn if the resulting net capital ratio would exceed 10 to 1). At September 30, 2009, the Company had net capital of \$55,146, which was \$50,146 in excess of its required net capital of \$5,000. The Company’s net capital ratio was .05 to 1.

BIGELOW CAPITAL SECURITIES LLC

SUPPLEMENTARY SCHEDULES

SEPTEMBER 30, 2009

LARRY D. LIBERFARB, P.C.

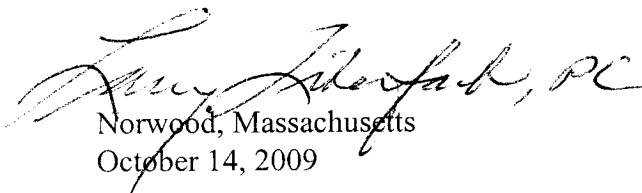
CERTIFIED PUBLIC ACCOUNTANTS
AND FINANCIAL ADVISORS

11 Vanderbilt Avenue, Suite 220, Norwood, Massachusetts 02062
Tel. (781) 255-8800 Fax (781) 255-9217
E-Mail: Info@Liberfarb.com

Independent Auditor's Report on Supplementary Information Required by Rule 17a-5 of the Securities and Exchange Commission

To the Members of
Bigelow Capital Securities LLC

We have audited the accompanying financial statements of Bigelow Capital Securities LLC as of and for the year ended September 30, 2009, and have issued our report thereon dated October 14, 2009. Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The information contained in Schedules I, and II is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by Rule 17a-5 under the Securities Exchange Act of 1934. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



Norwood, Massachusetts
October 14, 2009

SCHEDULE I

BIGELOW CAPITAL SECURITIES LLC

COMPUTATION OF AGGREGATE INDEBTEDNESS AND NET CAPITAL PURSUANT TO RULE 15c3-1

SEPTEMBER 30, 2009

AGGREGATE INDEBTEDNESS:

Accounts payable and accrued expenses \$ 2,500

NET CAPITAL:

Members' capital \$ 55,960

ADJUSTMENTS TO NET CAPITAL

Other assets (814)

NET CAPITAL AS DEFINED 55,146

NET CAPITAL REQUIREMENT: 5,000

NET CAPITAL IN EXCESS OF REQUIREMENT: \$ 50,146

RATIO OF AGGREGATE INDEBTEDNESS TO NET CAPITAL .05 to 1

Reconciliation with Company's computation of net capital:

Net capital as reported in the Company's	
Part IIA (unaudited), Focus Report	\$ 55,146
Net audit adjustments	-
Increase in non-allowables and haircuts	-
Net capital per above	<u><u>\$ 55,146</u></u>

SCHEDULE II

BIGELOW CAPITAL SECURITIES LLC

COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS FOR BROKER/DEALERS UNDER RULE 15c3-3 OF THE SECURITIES EXCHANGE ACT OF 1934

SEPTEMBER 30, 2009

Bigelow Capital Securities LLC is exempt from the reserve requirements of Rule 15c3-3 as its transactions are limited, such that they do not handle customer funds or securities, accordingly, the computation for determination of reserve requirements pursuant to Rule 15c3-3 and information relating to the possession or control requirement pursuant to Rule 15c3-3 are not applicable.

LARRY D. LIBERFARB, P.C.

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Independent Auditor's Report on Internal Control Required by Rule 17a-5

To the Members of
Bigelow Capital Securities LLC

In planning and performing our audit of the financial statements of Bigelow Capital Securities LLC (the Company), as of and for the year ended September 30, 2009, in accordance with auditing standards generally accepted in the United States of America, we considered the Company's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we do not express an opinion on the effectiveness of the Company's internal control.

Also, as required by rule 17a-5(g)(1) of the Securities and Exchange Commission (SEC), we have made a study of the practices and procedures followed by the Company, including consideration of control activities for safeguarding securities. This study included tests of such practices and procedures that we considered relevant to the objectives stated in rule 17a-5(g) in making the periodic computations of aggregate indebtedness (or aggregate debits) and net capital under rule 17a-3(a)(11) and determining compliance with the exemptive provisions of rule 15c3-3. Because the Company does not carry securities accounts for customers or perform custodial functions, we did not review the practices and procedures followed by the Company in any of the following:

1. Making quarterly securities examinations, counts, verifications and comparisons and recordations required by rule 17a-13.
2. Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System

The management of the Company is responsible for establishing and maintaining internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls and of the practices and procedures referred to in the preceding paragraph, and to assess whether those practices and procedures can be expected to achieve the SEC's above-mentioned objectives. Two of the objectives of internal control and the practices and procedures are to provide management with reasonable but not absolute assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with

management's authorization and recorded properly to permit preparation of financial statements in conformity with generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in internal control and the practices and procedures referred to above, error or fraud may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

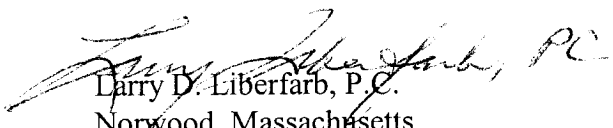
A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of internal control was for the limited purpose described in the first and second paragraphs and would not necessarily identify all deficiencies in internal control that might be material weaknesses. We did not identify any deficiencies in internal control and control activities for safeguarding securities that we consider to be material weaknesses, as defined above.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe the Company's practices and procedures, as described in the second paragraph of the report, were adequate at September 30, 2009, to meet the SEC's objectives.

This report is intended solely for the information and use of management, the SEC, the Financial Industry Regulatory Authority, Inc. and other regulatory agencies that rely on Rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than these specified parties.



Larry D. Liberfarb, P.C.
Norwood, Massachusetts
October 14, 2009

LARRY D. LIBERFARB, P.C.

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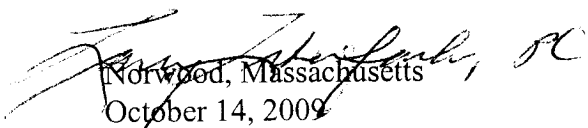
Independent Auditor's Report on The SIPC Annual Assessment Required by SEC Rule 17a-5

To the Members of
Bigelow Capital Securities LLC

In accordance with rule 17a-5(e)(4) of the Securities and Exchange Commission, we have performed the following procedures with respect to the accompanying schedule (Form SIPC-7T) of Securities Investor Protection Corporation assessments and payments of Bigelow Capital Securities LLC for the six month period ending September 30, 2009. Our procedures were performed solely to assist you in complying with rule 17a-5(e)(4) and our report is not to be used for any other purpose. The procedures performed are as follows:

1. Compared listed assessment payments with respective cash disbursement record entries;
2. Compared amounts reported on the audited Form X-17A-5 for the period April 1, 2009, to September 30, 2009, with the amounts reported in the General Assessment Reconciliation (Form SIPC-7T);
3. Compared any adjustments reported in Form SIPC-7T with supporting schedules and working papers;
4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7T and in the related schedules and working papers supporting adjustments; and
5. Compared the amount of any overpayment applied with the Form SIPC-7T on which it was computed.

Because the above procedures do not constitute an audit made in accordance with generally accepted auditing standards, we do not express an opinion on the schedule referred to above. In connection with the procedures referred to above, nothing came to our attention that caused us to believe that the amounts shown on Form SIPC-7T were not determined in accordance with applicable instructions and forms. This report relates only to the schedule referred to above and does not extend to any financial statement of Bigelow Capital Securities LLC.


Norwood, Massachusetts
October 14, 2009

BIGELOW CAPITAL SECURITIES LLC
SCHEDULE OF ASSESSMENT PAYMENTS
FOR THE YEAR ENDED SEPTEMBER 30, 2009

<u>Payment Date</u>	<u>To Whom Paid</u>	<u>Amount</u>
01/15/2009	SIPC, Washington DC	\$150

The accompanying notes are an integral part of these financial statements.